

Fig. 1

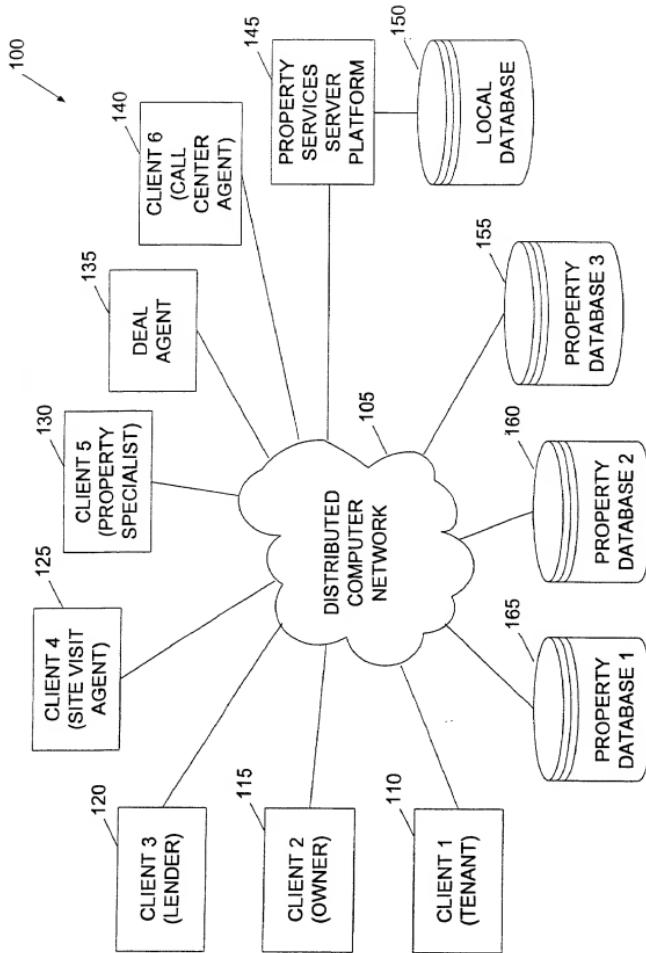


FIG. 2

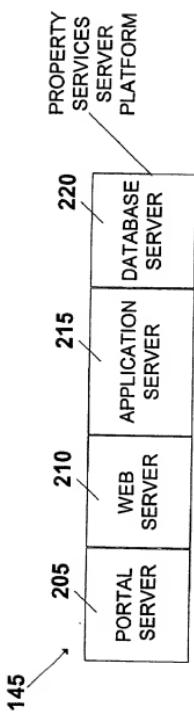


FIG. 3

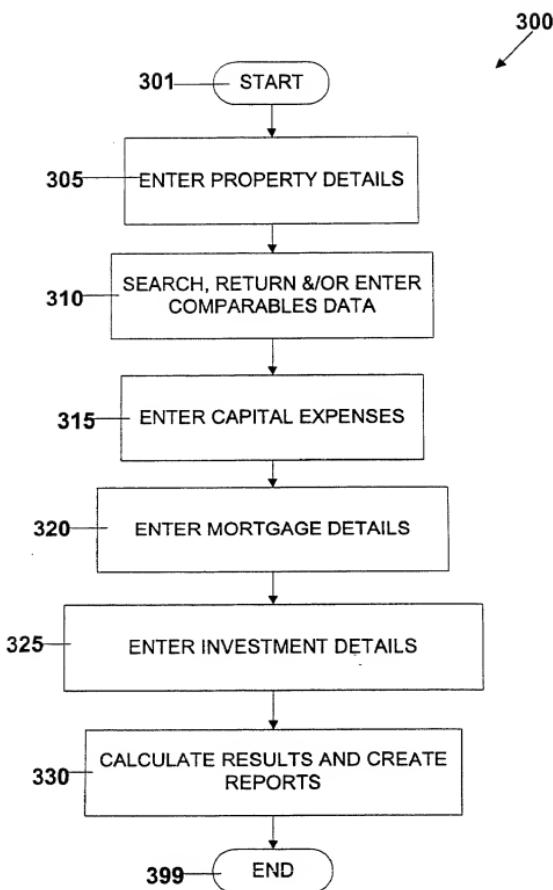


FIG. 4

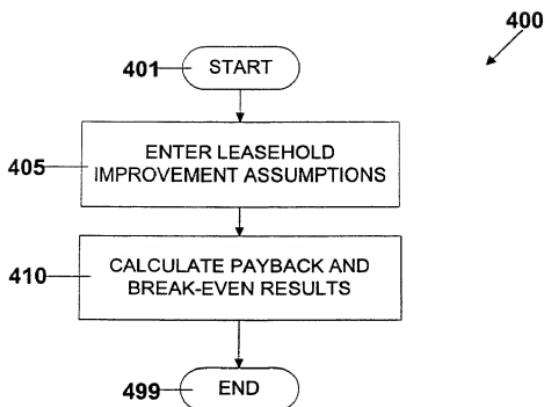
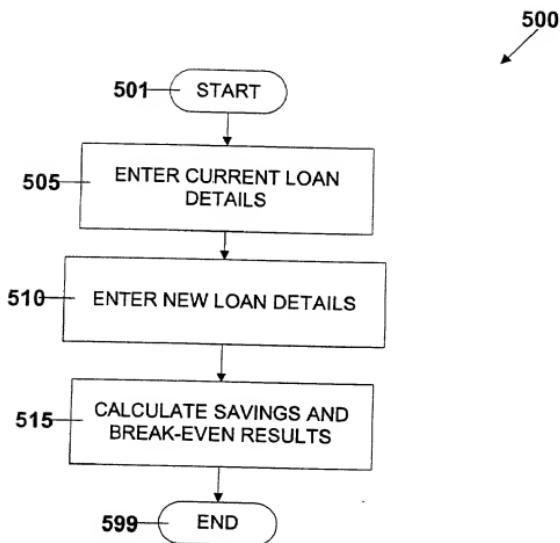


FIG. 5



0975679-050412

FIG. 6

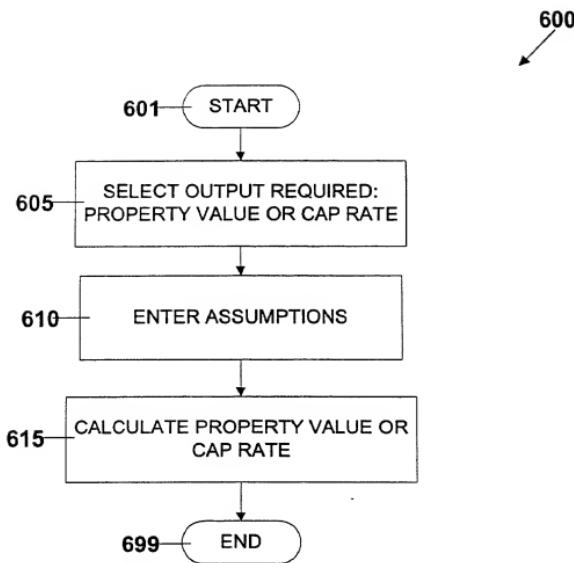


FIG. 7

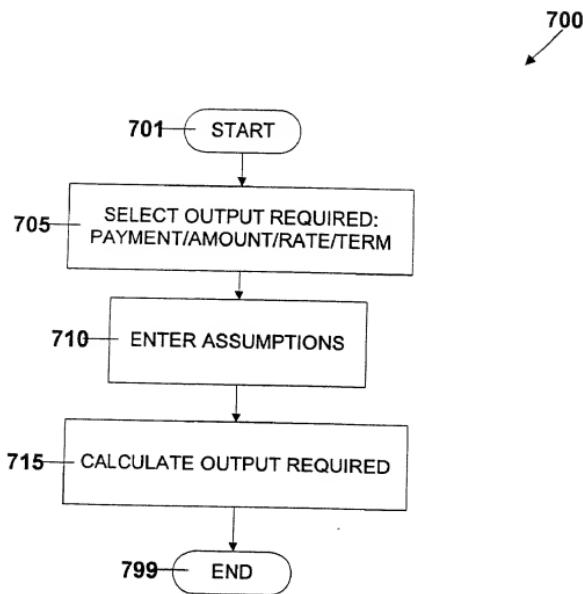


FIG. 8

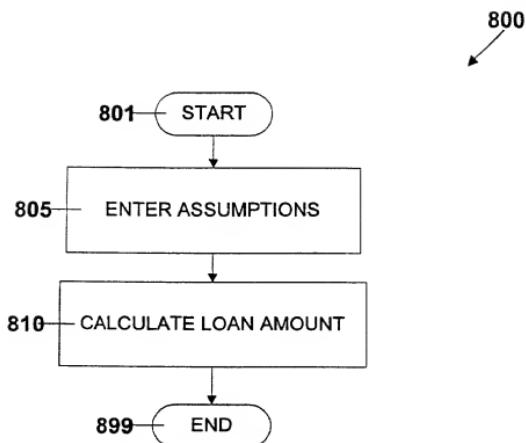
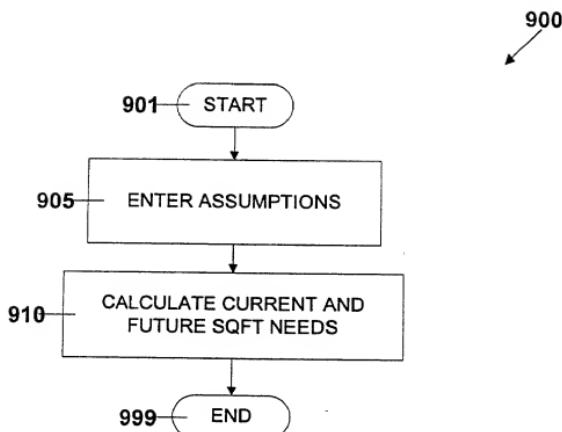


FIG. 9



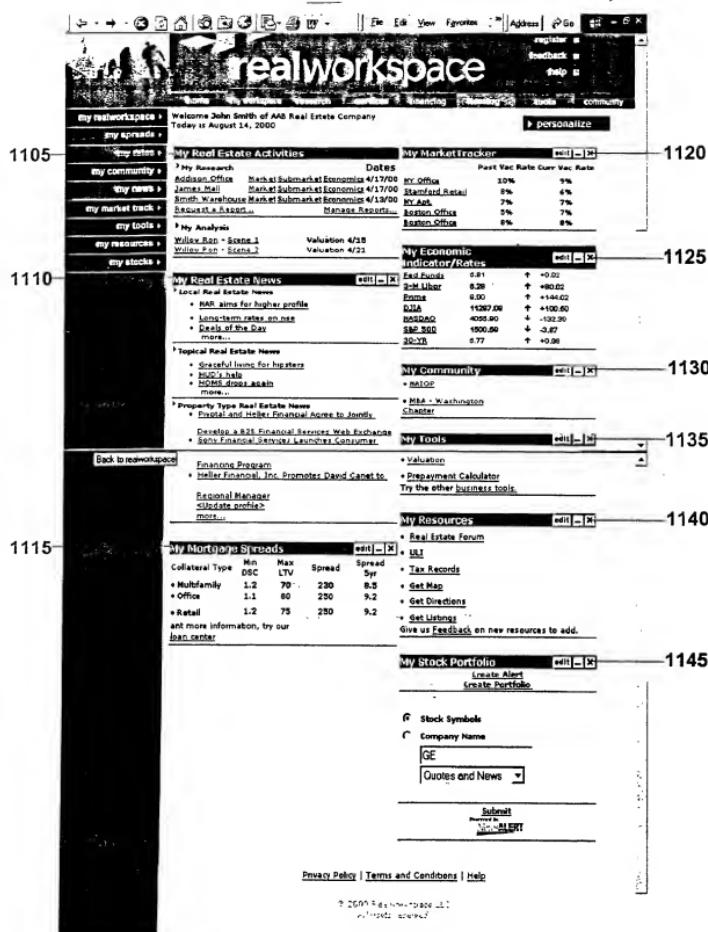
1000



FIG. 10

FIG. 11

1100



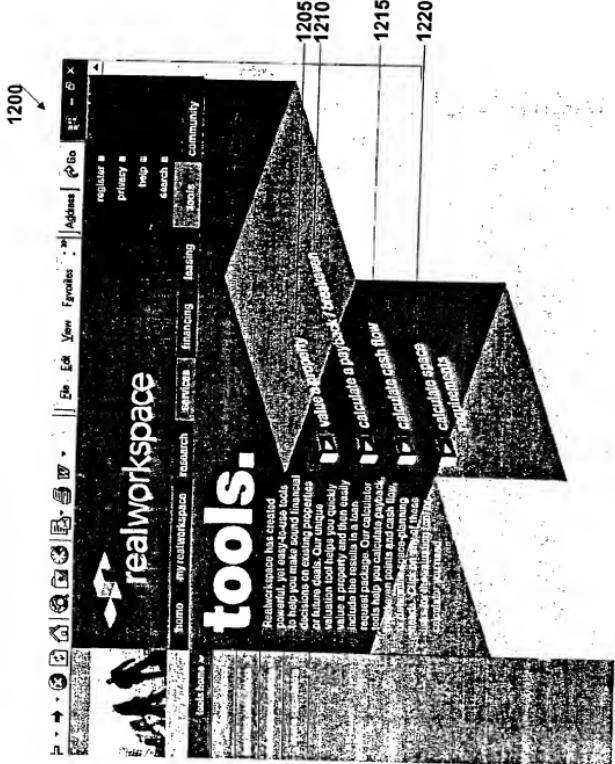


FIG. 12

The screenshot shows a search results page for the query '1300'. The results are as follows:

- 1300** (highlighted in red)
 - payback calculators**
 - To help you quickly calculate payback on a property, Reaworkspace has provided the following payback calculators. Explore various scenarios in real time by changing the data you enter. Click on a link below for the calculator you need.
 - At Reaworkspace your privacy and security are top priorities. Your individual information submitted here will never be distributed or sold. Please view our [Privacy Statement](#) for full details.
 - Leasenhoid improvements payback calculator**
 - Use the Leasenhoid Improvement Payback Calculator to calculate your payback and the breakeven points of making capital improvements to a property.
 - Leasenhoid Improvement Payback Calculator
 - refinance / breakeven calculator**
 - Calculate the savings and breakeven point when refinancing with the Refinance / Breakeven Calculator.
 - Refinance / Breakeven Calculator
 - direct capitalization calculator**
 - Use this Direct Capitalization Calculation to determine the value of a property based on its income and a given capitalization rate - or determine the capitalization rate based on its income and a given sales price.
 - Direct Capitalization Calculator

FIG. 13

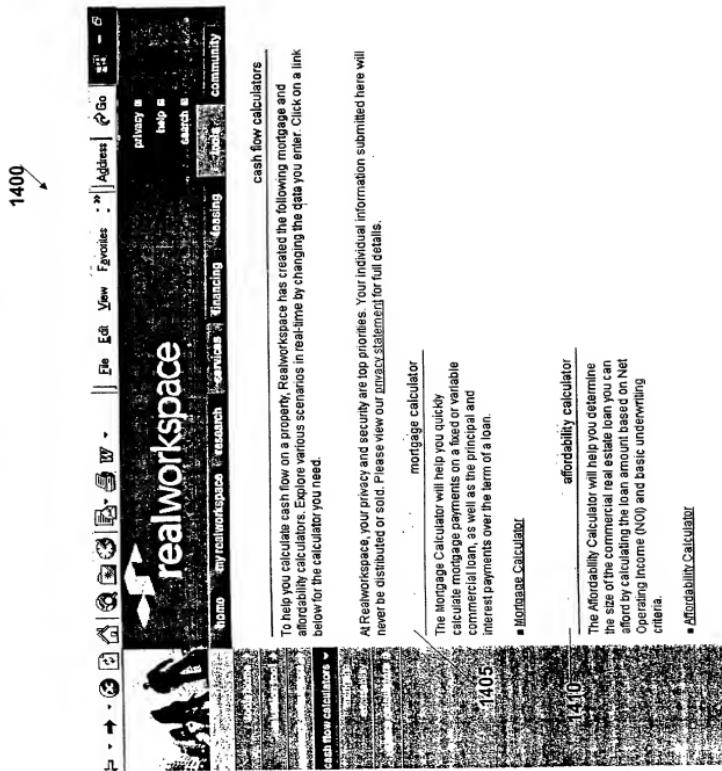


FIG. 14

15a00

The screenshot shows the realworksplace.com website. At the top, there is a navigation bar with links for Address, Go, privacy, help, search, and community. Below the navigation bar, there is a search bar with the placeholder "Address" and a "Go" button. To the right of the search bar, there is a "valuation tool" link. The main content area features a large "realworksplace" logo with a stylized "real" and "worksplace" part. Below the logo, there are several buttons: "research", "leasing", "financing", "services", "my realworksplace", and "research". A "valuation tool" button is highlighted with a red arrow pointing to it. To the left of the valuation tool button, there is a "zip code" input field with the value "15315" and a "valuation tool" button. To the right of the valuation tool button, there is a list of property details: "property type", "square footage", "expenses", and "capital expenditures". Below these details, there is a note: "If you currently have a mortgage on the property, please have the mortgage terms available." At the bottom of the page, there is a "value property" button and a "continue" button.

realworksplace

Address: Go

privacy help search community

valuation tool

Begin by indicating if you will be purchasing, selling or refinancing this property. Then select the level of detail you wish to receive based on the amount of information you have.

Before you begin, you will need the following information to value the property:

- zip code
- property type
- square footage
- expenses
- capital expenditures

If you currently have a mortgage on the property, please have the mortgage terms available.

value property

I want to: modify an existing property valuation value a new property

The level of detail I need is: quick basic detailed

15315

15315

continue

FIG. 15a

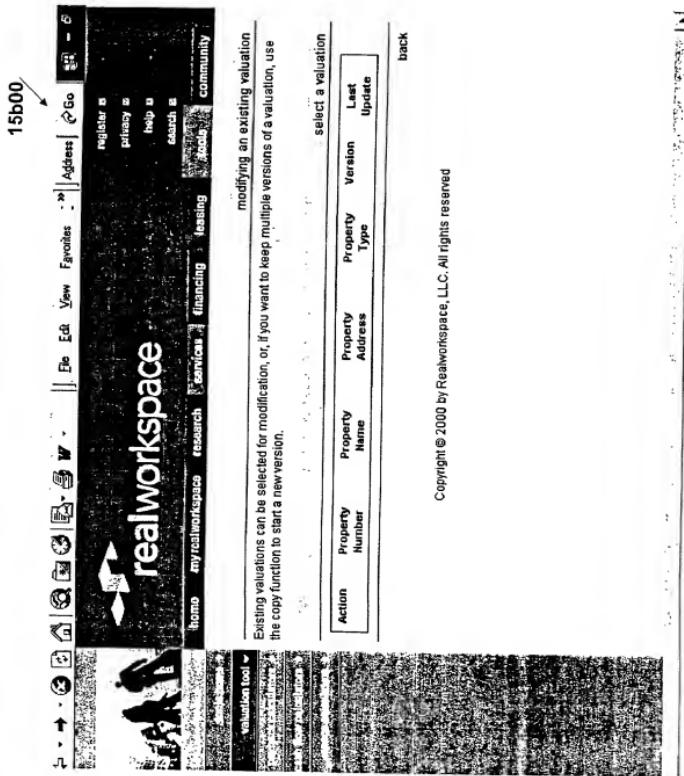


FIG. 15b

FIG. 15c

15c00

15c05

15c10

15c15

15c20

15c25

15c30

15c35

15c40

Start our easy 5-step valuation process by entering the property details below. When you click on "continue," your entries will be saved and you'll be taken to the next step in the process. Click on "previous page" to return to the previous step, the information you've entered on the present page will be retained. At any time during the valuation process, click on "save" to save your work. Resume your property valuation later without losing any of your data.

At Realworkspace, your privacy and security are top priorities. Your individual information submitted here will never be distributed or sold. Please view our [privacy statement](#) for full details.

property details operating costs expenses mortgage investment valuation

step 1 for a property valuation

enter property details

Valuation Description

Valuation Purpose: I am valuing a property that I want to purchase I am valuing a property that I want to sell I am financing or refinancing a property I currently own

* Version * Holding Period:

Property Type

* Property Type: Office * Property Subtype: Downtown

Building Class:

Property Name and Address

Property Number: 12345678

* Property Name: Oracle Building

Address Line 1: 1234567890 Birthday Metro

Address Line 2: Suite 100

City: Bethesda

State: Maryland

* Zip Code: 20800

Metro Area: DALLAS TX

Property Details

Year Built: 2000 Year Renovated:

Gross Square Footage: 12,000 SF Rentable Square Footage: 22,000 SF

Number of Tenants: 10

back save continue

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15d00

15d00

realworkspace

Valuation Tool

step 2 for a property valuation

In this step of the valuation process, enter operating income and expense data below. The [Save] button will provide you with market information. Click 'Save' to go to a more detailed level, and click 'Next' to go to a more summarized level. Remember, you can click on 'Save' to save your work at any time.

1 property details 2 operating data 3 mortgage 4 investment 5 valuation outputs

enter operating data

Default Annual Growth Rate: [0.00]

Line Item	Value	%, \$ per SF/Unit	Growth
Potential Gross Income	\$4,075,000.00	\$185.23	1.00%
Less Vacancy and Credit Loss	(\$203,750.00)	\$2.26	0.00%
Effective Gross Income	\$3,871,250.00	\$176.97	0.00%
Operating Expenses	\$1,650,000.00	\$75.00	0.00%
Net Operating Income	\$2,221,250.00	\$191.97	0.00%

back Save continue

FIG. 15d

15e05 = 5.6739460

15e10

realworkspace

File Edit View Favorites Actions Go - 6

privacy is help a search a

community

research services financing leasing

home myrealworkspace

step 3 for a property valuation

In this step, enter any capital expenses such as a leasing commission, tenant improvements, or capital reserves. Click on 'Save' to see your work.

1 property details 2 operating date 3 capital expenses 4 mortgage 5 investment 6 validation outputs

enter capital expenses

• Indicates a required field

We can estimate tenant improvements and leasing commissions using one of three methods:

15e05 Tenant Improvements Quick Basic Detail

15e05	Tenant Improvements	\$	\$ per SF/Unit
	Average Tenant Improvements per Year:	\$600,000.00	\$27.27

15e10 Leasing Commissions

15e10	Leasing Commissions	\$	\$ per SF/Unit
	Average Leasing Commissions per Year:	\$150,000.00	\$6.82

15e15 Capital Reserves

15e15	Capital Reserves	\$	\$ per SF/Unit
	Average Capital Reserves per Year:	\$50,000.00	\$2.27

back save continue

15e10

FIG. 15e

15f00

15f00

realworkspace

Address: Go

neighborhoods privacy help search community

home my realworkspace research services financing leasing community

Step 4 for a property valuation

Next, enter your mortgage details below. You may enter information for up to three loans.

1. Property details **2. Ordering data** **3. Capital expenses** **4. mortgage** **5. investment** **6. valuation outputs**

enter mortgage details

Action #	Loan Amount	Interest Rate	Payment Type	Payment Frequency	Start Month/Year	Loan Term
15f05	15f10	15f20	new mortgage	continue	back	save continue

Mortgages Summary

Action # 15f05 Loan Amount 15f10 Interest Rate 15f20 Payment Type new mortgage Payment Frequency continue Start Month/Year back Loan Term save continue

15f30 15f35

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15f15

FIG. 15f

10/10/05 10:50 - 6427997610

15h00



Here is a summary of your inputs. Choose the reports you'd like to view. Once you've displayed the report, click on the "Print" icon to print that report.

- 1** property details
- 2** operating data
- 3** capital expenses
- 4** mortgage
- 5** investment
- 6** valuation outputs

step 6 for a property valuation

valuation report

Property At A Glance		Office		Downtown	
Property Type:	Building	Property Subtype:	Office	Building Class:	A
Building Class:	Office	Year Built:	2000	Year Renewed:	
Ground Sq. Ft.:	25,000 SF	Rentable Sq. Ft. or Units:	22,000 SF	Number of Tenants:	10
Occupancy:	100%	Occupancy:	100%	Occupancy:	100%
Top 5 Tenants:	NAV, NAV, NAV, NAV, NAV	Contract Purchase Price:	\$200,000	Price / Rentable Sq. Ft.:	\$8.69

Reports (PDF Format)

- Summary of Inputs
- Cash Flow Projection and Risk Analysis
- NPV / IRR / Asset Valuation
- Proceeds from Sale
- Earnings Table
- Sensitivity Chart
- All Reports

Archiever Reader

Archiever Reader To download click the right button

Generation 1 or 2 with third party

http://www.rearchiver.com

15h05

Based on the following assumptions run on 11-15-2000 02:55 PM date:

FIG. 15h

15h00

Customer Inputs	
1	Effective Gross Income (\$/yr)
2	Operating Expenses (\$/yr)
3	Capital Expenditure (\$/yr)
4	Net cash flow before debt service
5	Dividend Rate
6	Terminal Cap. Rate
7	Direct Cap. Rate
8	Purchase Price
9	Terminal Value
10	Loan to Value
11	Sales per Unit
12	Grand Total Multiple
Present Value of F.E.	(\$/Year) - (0.00)
Assets:	
Net Cashflow Income (\$/yr)	\$1,985,432
Net Operating Income (\$/yr)	\$2,873,657
	\$101,453

Performance Ratio Summary

Customer Inputs	
Net	\$/ per Square Foot
Revenue	\$73,500
Service	\$1,375,602
Net Cash Flow after Debt Service	\$1,375,602
	\$107,43
NOI Yield	Net/ Purchase Price
Levered Cash on Cash return	Cap. Rate/Net Total Equity
Debt Service Coverage ratio	NOI / ADS
Loan to Value	Net Cash Flow / ADS
Operating Expenses / Netbook Gross Income	Operating Expenses / Netbook Gross Income
Expense Ratio	0.040
	0.040

15h15

(cont)

FIG. 15h

15h20

FIG. 16a

16a00

The Leasehold Improvement Payback Calculator calculates the payback and break-even points when you make capital improvements to a property. Start by filling in the information below, then click "calculate". If you have questions about this tool, click on the "explanation" tab above.

leasehold improvement payback calculator

16a05 What is the square footage for the lease?

16a10 What is the average annual base rental rate?

16a15 What is the lease term?

16a20 What is the building standard improvements amount per square foot?

16a25 What is the annual interest rate for financing the building standard improvements?

16a30 Are there above standard improvements? Yes No

16a35 What is the above standard improvements amount per square foot?

16a40 What is the annual interest rate for financing the above standard improvements?

16a45 What is the annual interest rate you are charging the tenant for above standard improvements?

	Standard Improvements		Above Standard Improvements		Total	
	Lease Term	Annual Per SF	Lease Term	Annual Per SF	Lease Term	Annual Per SF
Rent	\$10,000,000.00	\$100.00	\$199,836.90	\$2.00	\$10,199,836.90	\$102.00
Cost of Improvements	\$100,000.00	\$1.00	\$150,000.00	\$1.50	\$250,000.00	\$2.50
Financing Cost	\$58,560.68	\$0.58	\$40,917.93	\$0.41	\$99,498.81	\$0.99
Income from Lease	\$9,841,419.12	\$98.41	\$8,918.98	\$0.09	\$9,850,338.09	\$0.90
PV of Income from Lease	\$6,205,930.28	\$62.06	\$7,007.44	\$0.07	\$6,212,937.72	\$0.72

16a50

clear calculate

16b00

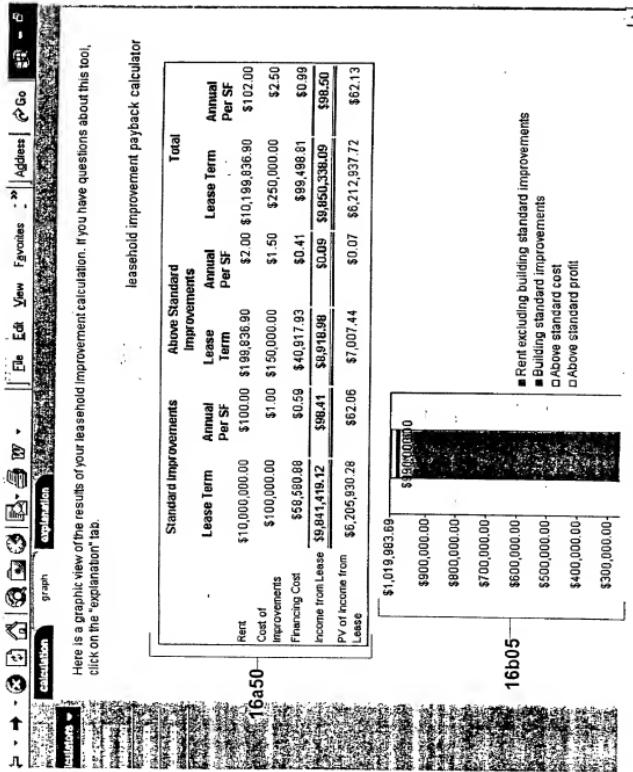


FIG. 16b

16c00

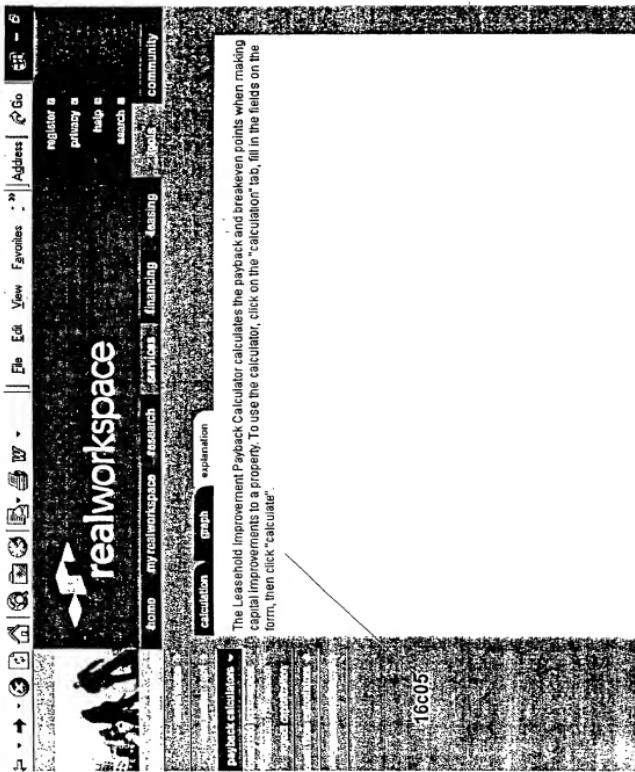


FIG. 16c

17a00

The Refinance / Breakeven Calculator helps you calculate refinance loan savings and breakeven points to determine whether it's worth refinancing in today's market conditions. Enter information about your current loan into the fields below and click 'calculate' to display the remaining loan term. Next click the 'new loan' tab to enter information about a new loan scenario. If you have questions about this tool, click on the 'explanation' tab above.

refinance / breakeven calculator

17a05	What type of mortgage do you have?	Fixed Rate <input checked="" type="checkbox"/>
17a10	What type of amortization are you using?	Full Amortization <input checked="" type="checkbox"/>
17a15	What is the current loan balance?	\$100,000.00
17a20	What annual interest rate are you paying now?	10%
17a25	What is the remaining term?	30 Years <input checked="" type="checkbox"/>
17a30	What is the payment frequency for your current loan?	Monthly <input checked="" type="checkbox"/>
17a35	What is the payment amount for your current loan?	\$1,000.00
17a40	Calculated remaining term:	216 Months <input checked="" type="checkbox"/>
17a45	What prepay penalties will be paid as a percentage of balance?	1% <input checked="" type="checkbox"/>
17a50	What prepay penalties will be paid as an amount?	\$1,000.00 <input checked="" type="checkbox"/>

* The comparison analysis will utilize the calculated remaining 1 term.

clear calculate

FIG. 17a

17b00

The Refinance / Breakeven Calculator helps you calculate refinance loan savings and breakeven points to determine whether it's worth refinancing in today's market conditions. After you've entered information about your existing loan, continue by entering information about a new loan in the fields below. Click "Calculate" to display the new payment amount. When you're ready, click on the "Results" tab above to display the break-even point and cumulative savings. To return to the calculation for a current loan, click the "Current loan" tab. If you have questions about this tool, click on the "Explanation" tab.

refinance / breakeven calculator

17b05	What type of mortgage are you considering?	<input checked="" type="checkbox"/> Fixed Rate <input type="checkbox"/> Adjustable
17b10	What type of amortization should we use?	<input checked="" type="checkbox"/> Full Amortization <input type="checkbox"/> Partial Amortization
17b15	Current loan balance:	\$100,000.00
17b20	Additional loan amount:	\$100,000.00
17b25	What points and fees as a % of finances?	5%
17b30	What fees as an amount are financed?	\$0.00
17b35	Total new loan amount:	\$205,000.00
17b40	What is the annual interest rate?	7%
17b45	What is the new loan term?	30 Years
17b50	What is the new payment frequency?	Monthly
17b55	Payment:	\$1,363.06
17b60	What points and fees as a % are not financed?	0%
17b65	What fees as an amount are not financed?	\$0.00
17b70	Do you want to calculate a payoff amount?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
17b75	How many years do you plan to own the property?	10
17b80	Payoff amount:	\$175,916.02

clear calculate

FIG. 17b

FIG. 17c

17c00

17c05

17c10

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refinance / breakeven calculator

Based on the loan term:

Compare	Current Loan	New Loan	Savings/ (Costs)	Present Value
Loan amount:	\$100,000.00	\$205,000.00	—	—
Total Payment:	\$216,000.00	\$490,969.60	(\$274,969.60)	(\$82,450.24)
Points and Fees Unfinanced:	\$2,000.00	\$0.00	\$2,000.00	\$2,000.00
Total Savings:			(\$276,969.60)	(\$84,450.24)
Rate:	10%	7%		
Term:	216 Months (18 Years)	360 Months (30 Years)		
Payment:	\$1,000.00	\$1,363.86		(\$363.86)

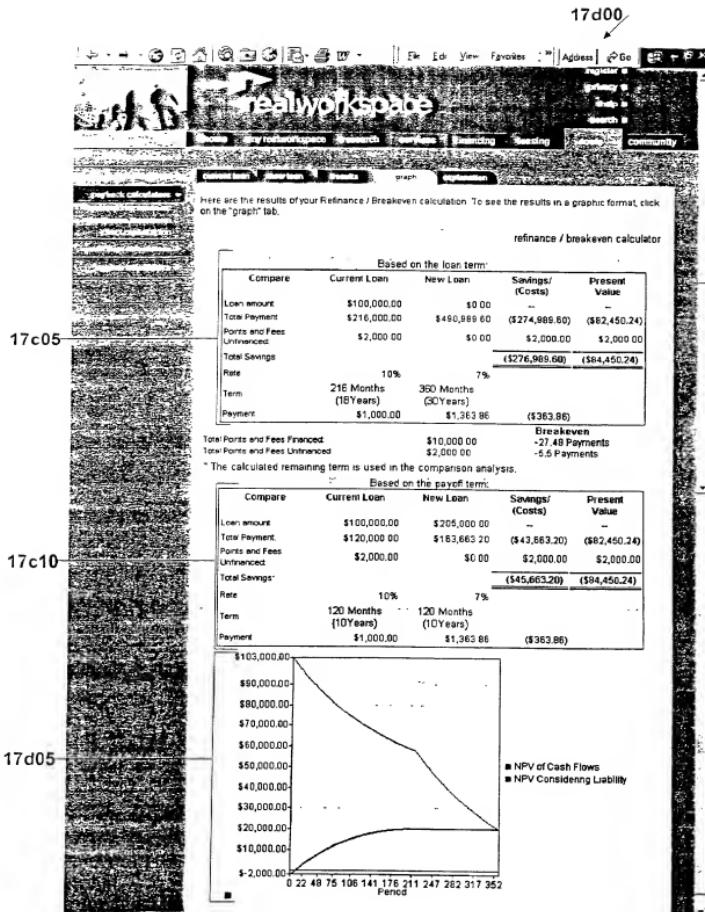
Total Points and Fees Financed: \$10,000.00 Break-even: -27.48 Payments
Total Points and Fees Unfinanced: \$2,000.00 -5.5 Payments

* The calculated remaining term is used in the comparison analysis.

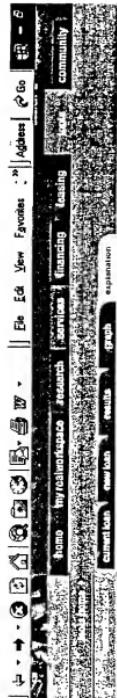
Based on the payoff term:

Compare	Current Loan	New Loan	Savings/ (Costs)	Present Value
Loan amount:	\$100,000.00	\$205,000.00	—	—
Total Payment:	\$120,000.00	\$163,663.20	(\$43,663.20)	(\$82,450.24)
Points and Fees Unfinanced:	\$2,000.00	\$0.00	\$2,000.00	\$2,000.00
Total Savings:			(\$45,663.20)	(\$84,450.24)
Rate:	10%	7%		
Term:	120 Months (10 Years)	120 Months (10 Years)		
Payment:	\$1,000.00	\$1,363.86		(\$363.86)

FIG. 17d



17e00



Use the Mortgage calculator to enter mortgage data associated with the property. Below, each of the questions on this screen is discussed in detail.

Calculate loan amount, interest rate, payment amount or term. All the fields that appear on the screen are required. The fields that are being calculated for you are shown in red.

Note: This calculator assumes monthly compounding. This calculator does not consider private mortgage insurance (PMI), insurance, homeowners costs or tax implications.

What type of mortgage are you considering?

You may choose either of two different types of mortgage rates, variable or fixed.

- **Fixed rate:** interest rate remains constant for the term of the loan
- **Variable rate:** interest rate changes over the term of the loan. The calculator assumes that the rate will be based on an index with scheduled rate changes. That is, after a specified number of periods a with a specified number of periods between adjustments. While it is not possible to know what the interest will be after an adjustment, this calculator allows you to simulate scenarios based on your assumptions. For further information, refer to the Variable Rate Loan section below.

17e05

FIG. 17e

17e00

Date	Eet	Eew	Fyates	Address
1	2500	1000	500	500

What type of amortization should we use?

This calculator provides the option to consider three types of loan amortization

• Full Amortization: loan payments will pay the loan balance in full at the end of the payment term.

- **Balloon:** loan balance will decrease based on the payment, however, the payment will not pay the loan balance in full at the end of the loan term. The payment you enter will consist of principal and interest. The calculator will determine the interest portion of the payment based on your input of payment term and the interest rate. A balloon term's payment is calculated as if the loan were to amortize over a longer time period than the length of the loan. The remaining principal is paid off when the balloon matures. For example, the payment is calculated to pay off a 30 year, but the loan is due in 5 years. In a balloon loan with the balloon payment defined as percent of loan, the payment is calculated based on the percentage of the loan balance that is due at maturity. In a balloon loan with the balloon payment defined as specified amount, the payment is calculated based on the remaining loan balance that is due at maturity

- **Interest Only:** The loan balance will not decrease based on the loan payment. The payment pays only the interest due on the loan. At the end of the loan term, the full loan principle amount will be due.

Do you want to calculate a payoff amount?

17e15

Enter a payment value, and the calculator will determine the value of the payoff amount.

FIG. 17e (cont.)

17e00

What is the first payment date?
Information is used on the amortization schedule to provide you with payment dates. This field does not impact the calculations.

17e20

Do you want to calculate the interest rate inclusive of points and fees?

Calculate the impact of points and fees as they relate to the interest rate. You may include points as a percentage of the loan and/or as an explicit amount. Points can include origination, discount or buy down fees can include appraisal, application, file, or other fees. The interest rate, including points, calculates the

that value by reducing the loan amount by the point value and/or other fees

17e25

Mortgage Constant is the annual debt service divided by the loan amount. It is an indication of how much principal is being paid in the first year, and as such, is an indicator of how quickly the loan may be paid off. The higher the value of the mortgage constant, the more quickly the loan is being paid off.

Variable Rate Loans

This model assumes that the interest rate adjusts on a regularly scheduled basis.

How many periods before the first adjustment?

Enter the number of periods from the loan date to the first adjustment date. You should refer to the payment frequency when answering this question. For example, if the payment frequency is quarterly and the due

17e30

FIG. 17e (cont.)

17e00

How many periods between adjustments?

Enter the number of periods between adjustments. If the payment frequency is quarterly and the rate adjusts every 2 years, you would enter 8.

17e35

Do you want to use the maximum rate adjustment? (worst-case scenario)

Because of the inability to predict interest rates, this calculator allows you to simulate the maximum rate change for each adjustment date without exceeding the maximum rate allowed for the loan. Deselecting the checkbox displays additional fields for entering assumptions about future interest rate changes.

17e40

What is the minimum rate?

The minimum rate is sometimes referred to as the floor. Enter the lowest interest rate that could apply.

17e45

What is the initial index value?

Enter the initial rate of the index. Variable rate loans generally base the interest rate on an index like the prime rate of a major bank, for example.

17e50

FIG. 17e (cont.)

17e00

卷之三

The margin is the amount that is added to the index to establish the interest rate on each adjustable rate. Variable rate loans generally include a margin or some other notation above the index value.

17955

What do you predict will be the Index channel per adjustment?

Enter the percent change that you predict will occur in the index in 10 to 10 years. You may enter a negative or a positive change. The calculator will increase the interest rate by this amount for each of the adjustment dates until the rate reaches the maximum or minimum interest rate allowed on the loan.

17060

Quinn (left) in the absence of much water and sand.

— Present value tells you what the future payments are worth as cash today

1727

18a00

FIG. 18a

18b00

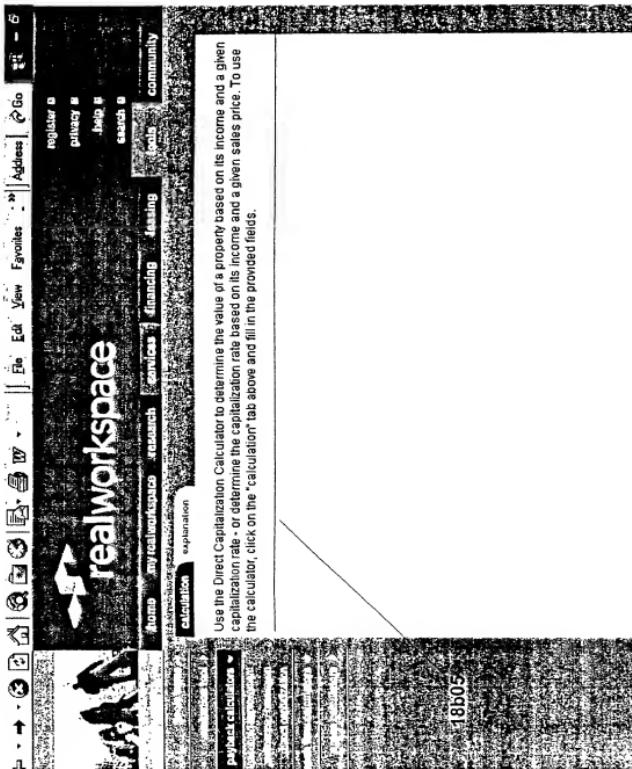


FIG. 18b

19a00

This Mortgage calculator calculates mortgage payments on a fixed or variable commercial loan, as well as the principal and interest payments over the term of the loan. Start by selecting the term of the loan. Next, fill in the fields and click "Calculate". Select either the "Schedule" or "Summary" or "Graph" tabs above to view the results of your calculation. If you have questions about this tool, click on the "Explanation" tab.

mortgage calculator

19a05	What should we calculate?	<input type="button" value="Payout"/>
19a10	What type of mortgage are you considering?	<input type="button" value="Fixed Rate"/>
19a15	What is the amortization period?	<input type="button" value="Full Amortization"/>
19a20	What is the loan amount?	\$100,000.00
19a25	What is the interest rate?	8%
19a30	What is the loan term?	30 years
19a35	What is the payment frequency?	Monthly
19a40	What is the first payment date?	December 2000
19a45	Payment:	\$133.77
19a50	Mortgage constant:	8.005245%
19a55	Annual payment:	\$8,055.24
19a60	Do you want to calculate a payoff amount?	<input type="radio"/> Yes <input checked="" type="radio"/> No
19a65	After how many payments should we show payoff?	100
19a70	Payoff amount:	\$90,504.36
19a75	Do you want to calculate the interest rate inclusive of points and fees?	<input type="radio"/> Yes <input checked="" type="radio"/> No
19a80	What parts and fees will be paid as a percentage?	5%
19a85	What fees will be paid as an amount?	\$1,000.00
19a90	Rate with points included:	6.65456%

Clear calculate

FIG. 19a

19b00

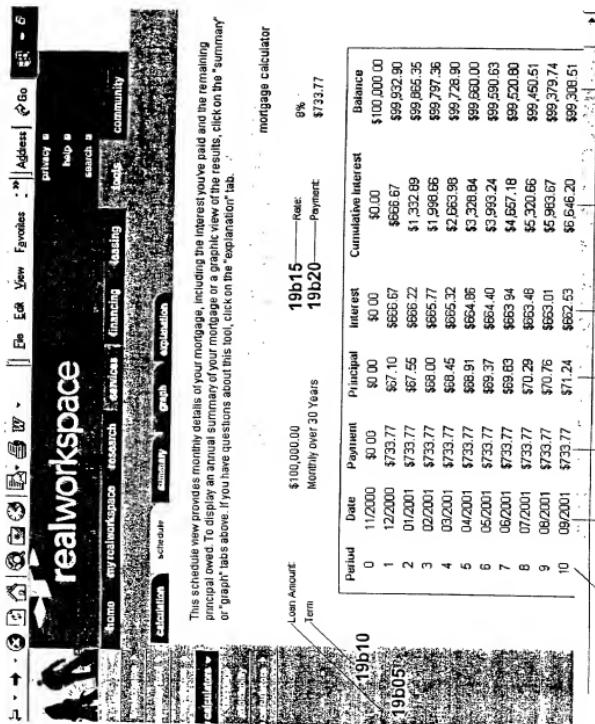


FIG. 19b

19b25 19b30 19b35 19b40 19b45 19b50 19b5

19c00

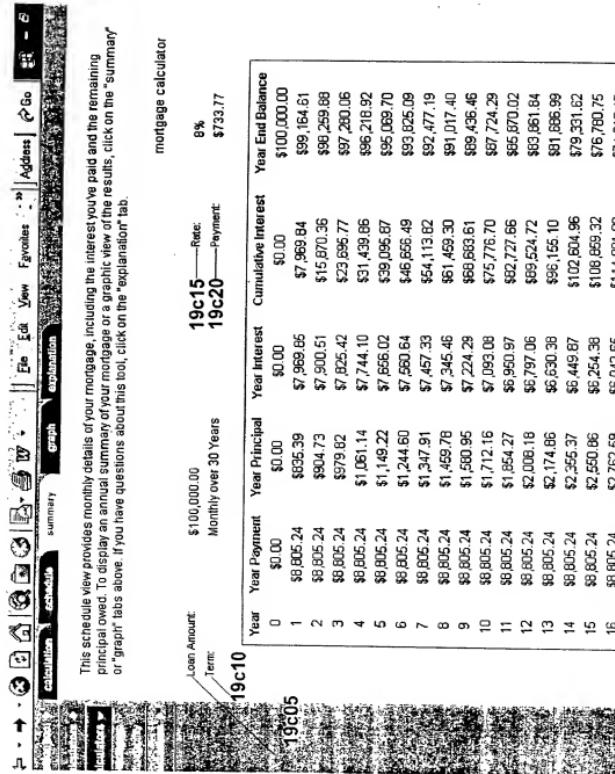


FIG. 19c

19c25 19c30 19c35 19c40 19c45 19c50

19c00

mortgage calculator

104050-57295760

19d00

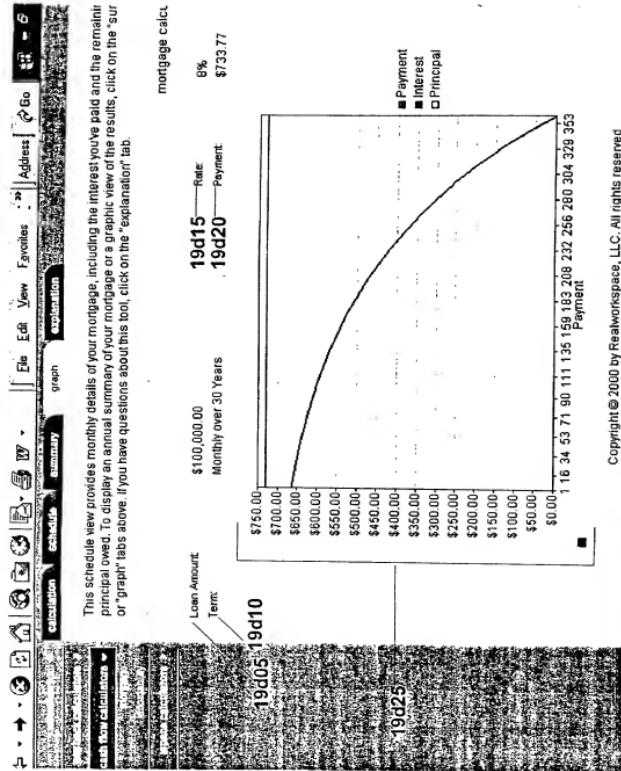


FIG. 19d

19e00

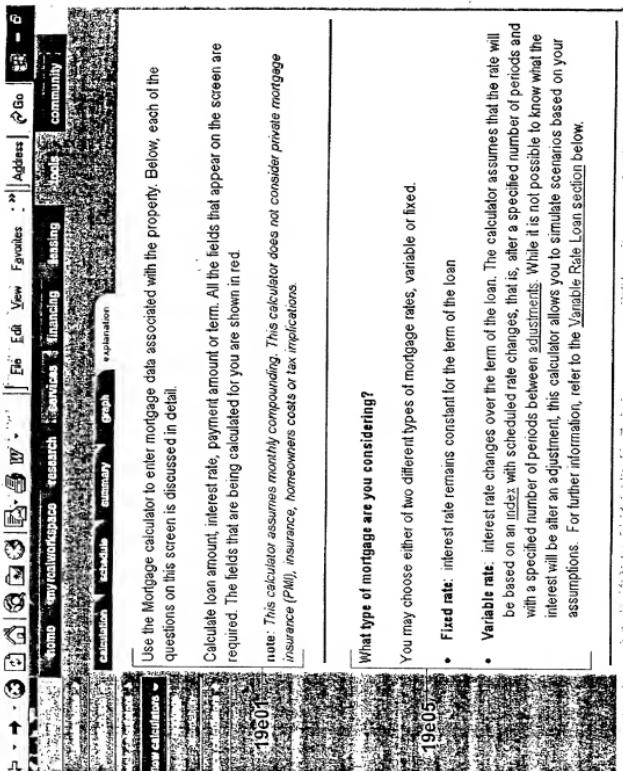


FIG. 19e

19e00

What type of amortization should we use?

This calculator provides the option to consider three types of loan amortization

19e10

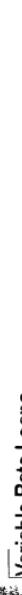
- **Full Amortization:** loan payments will pay the loan balance in full at the end of the payment term.
- **Balloon:** loan balance will decrease, based on the payment; however, the payment will **not** pay the loan balance in full at the end of the loan term. The payment you enter will consist of principal and interest. The calculator will determine the interest portion of the payment based on your input of payment term and the interest rate. A balloon term's payment is calculated as if the loan were to amortize over a longer time period than the length of the loan. The remaining principal is paid off when the balloon matures. For example, the payment is calculated to pay off in 30 years, but the loan is due in 5 years. In a Balloon loan with the Balloon payment defined as **percent of loan**, the payment is calculated based on the percentage of the loan balance that is due at maturity. In a Balloon loan with the balloon payment defined as **specified amount**, the payment is calculated based on the remaining loan balance that is due at maturity.
- **Interest Only:** The loan balance will **not** decrease based on the loan payment. The payment pays only the interest due on the loan. At the end of the loan term, the full loan principle amount will be due.

19e05

Do you want to calculate a payoff amount?

Enter a payment value, and the calculator will determine the value of the payoff amount

FIG. 19e (cont.)

	<p>What is the first payment date?</p>	<p>The information is used on the amortization schedule to provide you with payment dates. This field does not impact the calculations.</p>
	<p>Do you want to calculate the interest rate inclusive of points and fees?</p>	<p>Calculate the impact of points and fees as they relate to the interest rate. You may include points as a percentage of the loan and/or as an explicit amount. Points can include origination, discount or buy down. Fees can include appraisal, application, title, or other fees. The interest rate, including points, calculates the final value by reducing the loan amount by the point value and/or other fees.</p>
	<p>Mortgage Constant</p>	<p>is the annual debt service divided by the loan amount. It is an indicator of how much principal is being paid in the first year, and as such, is an indicator of how quickly the loan may be paid off. The higher the value of the mortgage constant, the more quickly the loan is being paid off.</p>
	<p>Variable Rate Loans</p>	<p>This model assumes that the interest rate adjusts on regularly scheduled basis.</p>
	<p>How many periods before the first adjustment?</p>	<p>Enter the number of periods from the loan date to the first adjustment date. You should refer to the payment frequency when answering this question. For example, if the payment frequency is quarterly and the rate</p>

19e00



How many periods between adjustments?

19e35
Enter the number of periods between adjustments. If the payment frequency is quarterly and the rate adjusts every 2 years, you would enter 8.

Do you want to use the maximum rate adjustments? (worst-case scenario)

19e30
Because of the inability to predict interest rates, this calculator allows you to simulate the maximum rate change for each adjustment date without exceeding the maximum rate allowed for the loan. Deselecting the checkbox displays additional fields for entering assumptions about future interest rate changes.

What is the minimum rate?

19e45
The minimum rate is sometimes referred to as the floor. Enter the lowest interest rate that could apply.

What is the initial index value?

19e50
Enter the initial rate of the index. Variable rate loans generally base the interest rate on an index like the prime rate of a major bank, for example.

FIG. 19E (cont.)

19e00	
What is the minimum rate?	The minimum rate is sometimes referred to as the floor. Enter the lowest interest rate that could apply.
What is the initial index value?	Enter the initial rate of the index. Variable rate loans generally base the interest rate on an index like the prime rate of a major bank, for example.
What is the margin?	The margin is the amount that is added to the index to establish the interest rate on each adjustment date. Variable rate loans generally include a margin or some other percentage above the index value.
19e55	
What do you predict will be the index change per adjustment?	Enter the percent change that you predict will occur in the index in for the rate. You may enter a negative or a positive change. The calculator will increase the interest rate by this amount for each of the adjustment dates until the rate reaches the maximum or minimum interest rate allowed on the loan.

FIG. 19e (cont.)

FIG. 20a

20a00

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calculation explanation

This Affordability Calculator will help you determine the size of the commercial real estate loan you can afford by calculating the loan amount based on Net Operating Income (NOI) and basic underwriting criteria. Start by selecting the property type you are interested in below. Next, enter your information into the appropriate fields, then click "calculate" for the results. If you have questions about this tool, click on the "explanation" tab.

affordability calculator

Calculation

Enter one of the inputs below, and the remaining fields will be calculated based on the assumptions.

20a05	Property Type	Office
20a10	Annual Net Operating Income	\$4,634.63
20a15	Annual Debt Service	\$3,862.19
20a20	Loan Amount	\$40,000.00
20a25	Property Value Required	\$50,000.00
20a30	Capitalization Rate (NOI/Property Value)	9.26925%

clear calculate

Assumptions

20a35	Debt Service Coverage	1.2
20a40	Payment Frequency	Monthly
20a45	Loan Term	30 Years
20a50	Interest Rate	9%
20a55	Loan-to-Value Ratio	80%

Click here for current market rates and ratios

clear

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20b00

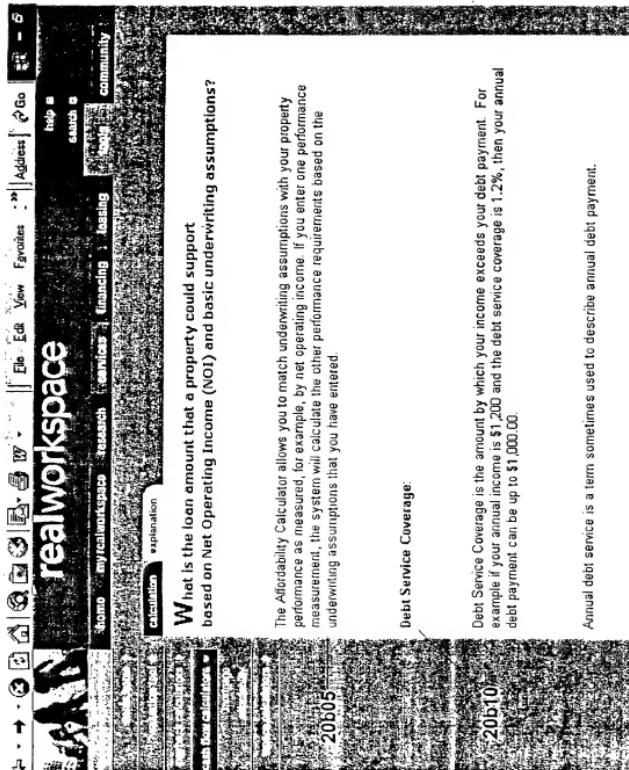


FIG. 20b

FIG. 21a

21a00

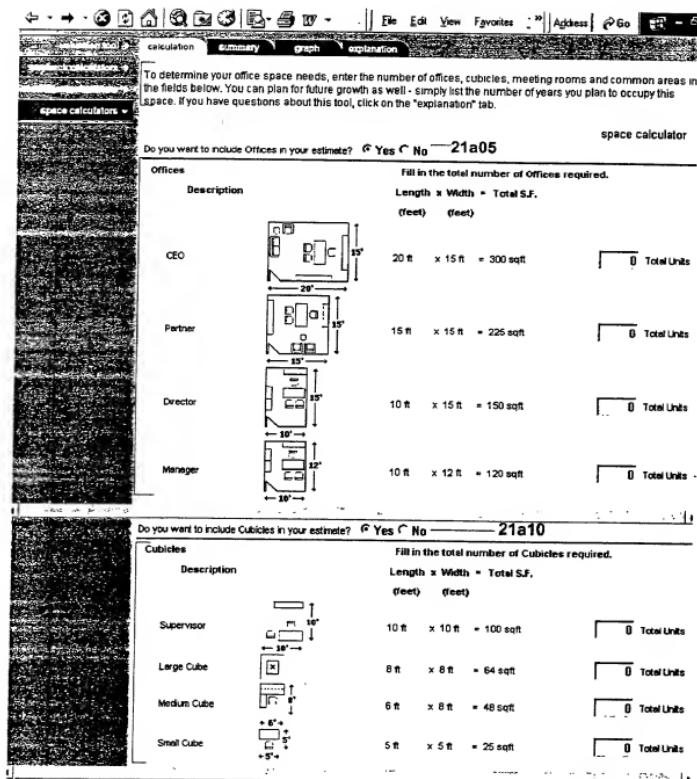


FIG. 21a (cont.)

21a15

Do you want to include Conference Rooms in your estimate? Yes No **21a15**

Conference Rooms

Description	Length (feet)	Width (feet)	Length x Width = Total S.F.	Capacity	Total Units
Board Room	25 ft	15 ft	375 sqft	12	<input type="checkbox"/> Total Units
Large Conference Room	20 ft	20 ft	400 sqft	10	<input type="checkbox"/> Total Units
Small Conference Room	20 ft	15 ft	300 sqft	8	<input type="checkbox"/> Total Units
Small Meeting Room	15 ft	15 ft	225 sqft	4	<input type="checkbox"/> Total Units

Do you want to include Support Common Areas in your estimate? Yes No **21a20**

Support Common Areas

Description	Length (feet)	Width (feet)	Length x Width = Total S.F.	Capacity	Total Units
Large Reception Area	25 ft	20 ft	500 sqft		<input type="checkbox"/> Total Units
Small Reception Area	20 ft	15 ft	300 sqft		<input type="checkbox"/> Total Units
Print/Copy Room	10 ft	15 ft	150 sqft		<input type="checkbox"/> Total Units
Break Room	20 ft	15 ft	300 sqft		<input type="checkbox"/> Total Units
Library/Fire Storage	25 ft	15 ft	375 sqft		<input type="checkbox"/> Total Units
Equipment Room	10 ft	15 ft	150 sqft		<input type="checkbox"/> Total Units
Training Room	20 ft	20 ft	400 sqft	10	<input type="checkbox"/> Total Units
Mall Room	20 ft	15 ft	300 sqft		<input type="checkbox"/> Total Units

21a00



Circulation and Add-On Factors		Space Planning Hints	
2125		Circulation Area	30% • The ratio between offices, galleries, etc. • Typically adds 25 to 65%.
2130		Add-On Factor	15% • Common Areas used by all building tenants including lobbies, corridors, restrooms, service areas, etc. • Typically adds 5% to 60%.
		Future Growth Assumptions	
		Number of growth years to include in your estimate?	<input type="text" value="0"/>
			<input type="button" value="clear"/> <input type="button" value="calculate"/>

FIG. 21a (cont.)

21b00

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Future Growth Assumptions

Name of growth years to include in your estimate? 10 Update

Year	Growth Rate (%)	Growth Rate (%)
1	5%	Apply down
2	5%	Apply down
3	5%	Apply down
4	0%	Apply down
5	0%	Apply down
6	0%	Apply down
7	0%	Apply down
8	0%	Apply down
9	0%	Apply down
10	0%	Apply down

clear calculate

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FIG. 21b

FIG. 21c

21c00

calculation summary graph explanation

Here are the results of your space planning calculation. For a graphic view, click on "graph" above. If you have questions about this tool, click on the "explanation" tab.

space calculator

Quantity	Space Description	Sq. Ft per Unit	Total Space
Offices			
10	CEO	300 sqft	3,000 sqft
0	Partner	225 sqft	0 sqft
0	Director	150 sqft	0 sqft
0	Manager	120 sqft	0 sqft
	Subtotal		3,000 sqft
Cubicles			
0	Supervisor	100 sqft	0 sqft
10	Large Cube	64 sqft	640 sqft
0	Medium Cube	48 sqft	0 sqft
0	Small Cube	25 sqft	0 sqft
	Subtotal		640 sqft
Conference Rooms			
10	Board Room	375 sqft	3,750 sqft
0	Large Conference Room	400 sqft	0 sqft
0	Small Conference Room	300 sqft	0 sqft
0	Small Meeting Room	225 sqft	0 sqft
	Subtotal		3,750 sqft
Support Common Areas			
10	Large Reception Area	500 sqft	5,000 sqft
0	Small Reception Area	300 sqft	0 sqft
0	Print/Copy Room	150 sqft	0 sqft
0	Break Room	300 sqft	0 sqft
0	Library/file Storage	375 sqft	0 sqft
0	Equipment Room	150 sqft	0 sqft
0	Training Room	400 sqft	0 sqft
0	Mail Room	300 sqft	0 sqft
	Subtotal		5,000 sqft
	Subtotal for All Areas		12,390 sqft
	Circulation Area	30%	3,717 sqft
	Total Usable Square Feet		16,107 sqft
	Add-On Factor	15%	2,416 sqft
	Total Rentable Square Feet		18,523 sqft
	Total Space Required over Lease Term		18,523 sqft

21d00

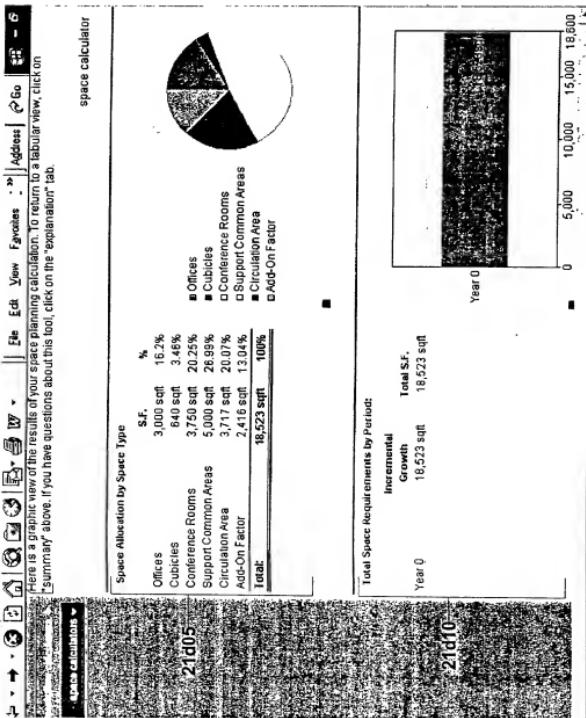


FIG. 21d

卷之三

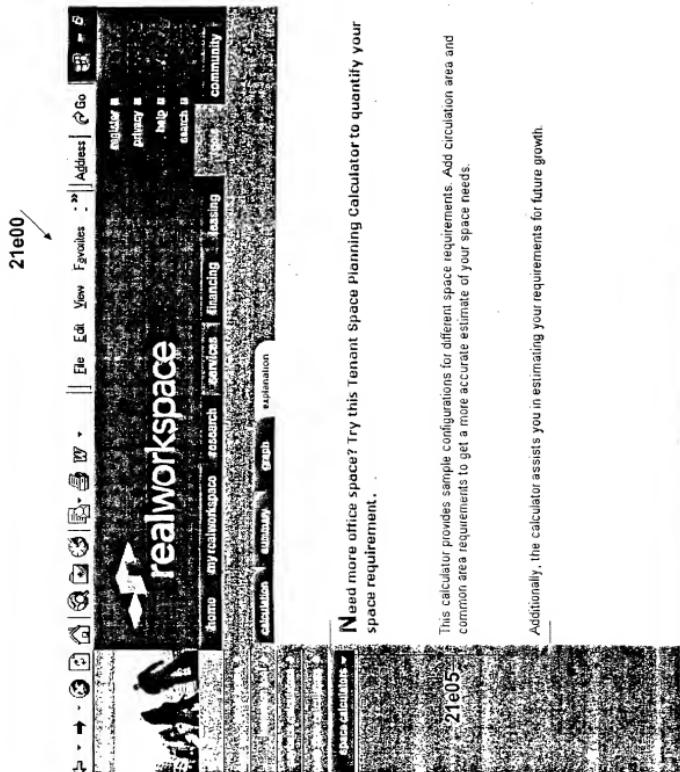


FIG. 21e